

Message Text

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21

ACTION XMB-04

INFO OCT-01 EUR-12 ISO-00 EB-07 TRSE-00 COME-00 OMB-01

CIAE-00 INR-07 NSAE-00 /032 W
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R 102251Z APR 75

FM AMEMBASSY OTTAWA

TO SECSTATE WASHDC 6122

INFO ZEN AMCONSUL MONTREAL

UNCLAS OTTAWA 1319

E.O. 1162: N/A

TAGS: EGEN CA

SUBJECT: CFF, BNP CANADA INC.

REF: STATE 75183

1. FOLLOWING CABLE RECEIVED FROM AMCONSUL MONTREAL IN REPLY
TO REFTEL:

BEGIN QOTE

1. SFCI LTD. CHANGED ITS NAME TO BNP CANADA INC. IN NOVEMBER,
1974. FIRM IS OWNED 75 PERCENT BY BNP INTERCONTINENTALE, THE
BNP HOLDING COMPANY, 15 PERCENT BY BANGUE DE L'UNION PARISIENNE
AND 10 PERCENT BY CANADIAN INVESTORS. IT OPERATES UNDER A
PROVINCE OF QUEBEC CHARTER ISSUED IN 1962, HAS A BRANCH IN
QUEBEC CITY AND ONE IN TORONT9. WE KNOW OF NO DEROGATORY
FINFORMATION ABOUT THE FIRM.

2. BNP CANADA SPECIALIZES IN INTERNATIONAL
COMMERCIAL FINANCING, BUT IT ALSO PROVIDES SAVINGS AND
CHECKING FACILITIES. ACCORDING TO THE SECREATRY OF BNP
CANADA, IT IS REGULATED BY THE QUEBEC DEPOSIT INSURANCE
BOARD, AN AUTONOMOUS ADMINISTRATIVE BODY WITHIN THE
QUEBEC MINISTRY OF FINANCIAL INSTITUTIONS, COMPANIES
AND COOPERATIVES. HE SAID FIRM IS IN EFFECT AUTHORIZED
TO PERFORM FULL RANGE OF FINANCIAL SERVICES, INCLUDING
SOME, SUCH AS LEASING, WHICH CHARTERED BANKS MAY NOT
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PERFORM. HOWEVER, BNP CANADA INC. MAY NOT CALL ITSELF

A BANK NOR DESCRIBE ITS SERVICES AS BANKING OPERATIONS.
END QUOTE.

2. ONLY ADDITIONAL INFORMATION THAT EMBASSY COULD
SUPPLY IS THAT FOREIGN-CONTROLLED FINANCIAL INSTITUTIONS
SUCH AS BNP CANADA INC HAVE NOW BEEN REQUESTED TO
SUPPLY VOLUNTARILY BANK OF CANADA WITH MONTHLY BALANCE
SHEET STATISTICS. OFFICE OF INSPECTOR GENERAL OF BANKS
OFFICIAL INFORMED EMBOFF THAT HIS OFFICE HAS NO SPECIFIC
INFORMATION ON REPUTATION OF BNP CANADA.
PORTER

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